

equal to more than 30,000,000lb. of mutton alone; and the steamships trading to New Zealand are being fitted with engines and freezing chambers capable of bringing home half a million sheep each year. Now it is little more than a year since the *Times* spoke of the first 5,000 that were sent over as a "prodigious fact."

(iv.) *Direct Steam Service.*

When the first million of the loan was raised a year ago, there was no direct steam service to New Zealand. There are now two lines of first-class steamers, belonging to the New Zealand Shipping Company and Shaw-Savill-Albion Company, which will soon be running a regular fortnightly service. The following ships, aggregating nearly 68,000 tons are now running, or being built: (1) "Tongariro," 4,300 tons; (2) "Aorangi," 4,600 tons; (3) "Ruapehu," 4,170 tons; (4) Unnamed (building), 4,500 tons; (5) Unnamed (building), 4,500 tons; (6) "British King," 3,559 tons; (7) "British Queen," 3,558 tons; (8) "Fenstanton," 2,465 tons; (9) "Tainui" (building), 5,250 tons; (10) "Arawa," 5,250 tons; (11) "Doric," 4,744 tons; (12) "Ionic," 4,753 tons; (13) "Coptic," 4,367 tons; (14) "Bombay," 3,133 tons; (15) "Florida," 3,138 tons; (16) "Tenas-serim," 2,693 tons; (17) "Victory," 2,848 tons.

(v.) *Trade.*

For the twelve months ending 31st March, 1883, the imports were £8,721,000, and the exports £6,844,000. Among the exports were 10,000 tons of flour and 4,112,000 bushels of grain, valued at £1,003,000; 69,101,000lbs of wool, valued at £3,193,000; and 233,651 ounces of gold, valued at £932,600.

(vi.) *Agriculture.*

The Registrar-General's returns of February, 1883, gave a total of more than 27,000 holdings, of which 19,000 were entirely freehold. The area of land under grain crop was 739,000 acres; in green crop, 393,000 acres; in artificial grasses, 4,321,000 acres. The total area of land under all crops, including sown grasses, and of land broken up but not under crop, was 5,516,000 acres. The produce of grain in 1883 was 21,528,000 bushels.

(vii.) *Pastoral Industry.*

The colony contained, at the time of the latest official statistics being published, about 13,000,000 sheep, 700,000 head of cattle, and 162,000 horses. The clip of wool, as above stated, was valued in 1883 at upwards of £3,000,000.

7, Westminster Chambers, 4th January, 1884.

F. D. BELL,
Agent-General.

No. 16.

The AGENT-GENERAL to the Hon. the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 11th January, 1884.

I am glad to inform you that the tenders for the second million of the loan were opened at the Bank of England to-day, when about six hundred tenders were received, to the aggregate amount of £5,073,000. Tenders at £100 5s. 6d. receive about 54 per cent.; the remainder will be at a higher price. The average cannot be got out at the Bank in time for this mail, owing to the large number of tenders. The prices ranged from 98½ to £100 16s. 6d.

The Loan Agents will presently transmit full particulars to you, with a list of the tenders. In the meantime I have sent you the two cablegrams, copies of which are enclosed.* The scene at the opening of the tenders was amusing, as few persons among the crowd present expected such high prices to be offered. We had to give up the reading out of any tenders below par, as the loan was written for so largely, and at a higher price; and when the Governor of the Bank of England read out a single tender of "One million at £100 5s. 6d.," the smaller subscribers knew it was all up, and hurried out of the place.

The Hon. the Colonial Treasurer, Wellington.

I have, &c.,
F. D. BELL.

No. 17.

The LOAN AGENTS to the Hon. the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 15th January, 1884.

With reference to our letter of the 4th instant (No. 2), transmitting a copy of the Bank of England's prospectus for the issue of the second million of the loan, we have now the honour to state that the tenders were opened on the 11th instant at the Bank, when 607 tenders were received, amounting in all to the sum of £5,073,000, at prices varying from the minimum of £98 10s. up to £100 16s. 6d. Tenders at £100 5s. 6d. receive about 54 per cent. of the amounts applied for, and those above that price in full. We transmit herewith a statement of the allotments made by the Bank, showing that the average price is close on £100 6s. 6d.

* Nos. 6 and 7.